



JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

0004

February 10, 2009

Eloise Kubota, Vice President
Bank of America
Trade Operations Center #22621
333 South Beaudry Ave., 19th Floor
Los Angeles, California 90017

Subject: Authorization for Full Release of Reclamation Surety, Irrevocable Letter of Credit
Interpace Holdings, LLC., Clinton Clay Mine, M/049/0006, Utah County,
Utah


Dear Ms. Kubota:

Seattle First National is presently holding a Letter of Credit (LOC) #G192622 for \$47,700 for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for Interpace Holdings, LLC, Clinton Clay Mine. At the company's request and after site inspections to verify that reclamation work has been satisfactorily completed, this letter will authorize the full release of LOC #

When this transaction has been accomplished, please furnish us with written confirmation that appropriate funds have been released.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Again, thank you for your help in this matter.

Sincerely,


John R. Baza
Director

JRB:lk:pb.

cc: Aaron Hancock, Interpace Holdings, LLC
Penny Berry, DOGM

P:\GROUPS\MINERALS\WP\M049-Utah\M0490006-ClintonPit\Bond\BANK-SF-2856-02102009.doc



0004